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made inapplicable to railroads, and yet it is cited as authority on the law with regard to railroads. Speaking of citations, it is also to be regretted that the dates of the various decisions are not given.

Mr. Fuller does not deal at all with the decisions of the federal courts or of the Interstate Commerce Commission. One gathers from the introduction that the reasons for this omission are the number of such decisions, and their lack of finality. Of course, the result is that many points in connection with the act are not discussed, and the book is not a complete annotation of the act. Probably many lawyers interested in questions of interstate commerce will regret these limitations, and yet the book will certainly prove very useful, and will find a place in the libraries of many members of the legal profession.

*Charles Kellogg Burdick.*

VOTING TRUSTS: A Chapter in recent corporate History. By HARRY A. CUSHING. New York: MACMILLAN Co. 1915. pp. 226.

Mr. Cushing has laid a ghost. He deserves the thanks of all lawyers for it. Voting Trusts have been described in such abhorrent terms that they were looked upon as vicious, dangerous, not to be allowed at large. Mr. Cushing proves them to be not even Frankensteins, but mere Bogey-men.

Much of the trouble seems to have been that people put the emphasis on the word "Trusts". "Trusts, monopolies; monopolies, Sherman Act; Sherman Act, felony" the argument may have been. The same logic would result in the denunciation of "Active Trusts", "Dry Trusts", "Precatory Trusts" or even the innocent young "Cestui Que Trust". The fact of the matter is that the emphasis, if any, upon the members of the phrase "Voting Trust" should be upon *Voting*. A voting trust, in its genuine form, is nothing but a somewhat elaborated proxy to vote shares of stock. There is nothing heinous about a stock proxy; practically every State in the Union has statutes permitting such voting. At least one State has come to its senses and passed a statute specifically permitting voting trusts (New York, General Corporation Law, § 25; L. 1901, Ch. 355). Three voting trusts were created, with the sanction of the Federal Courts, in "unscrambling" the New Haven Railroad.

In drafting agreements containing trusts or procurations to vote shares, the contracting parties have frequently inserted other provisions relating to management of the corporation or its assets and not strictly involved in the voting of its stock. Provisions for which any contract, with or without the voting-trust feature, would have been adjudged invalid or against public policy, have happened to be embodied in agreements containing voting trusts. Judicial condemnation of the *contract* has been deemed equivalent to judicial condemnation of the *voting trust as such*. The Courts have undoubtedly helped to create this impression; in denouncing an improper contract, the *obiter* comments on a voting trust are not likely to be cordial.

All this Mr. Cushing makes very clear. Cases like *Clarke v. Central R. R. & B. Co.* (1892) 50 Fed. 338; and the *Shepaug Voting Trust Cases* (1890) 60 Conn. 553; were decided upon "restraint on competition" and "an agreement for secret profits", respectively—neither circumstance being any reason for prohibiting a voting trust *per se*. Many other decisions rather generally accepted as opposed to

voting trusts are analyzed and demonstrated to proceed on some theory not involved in the voting trust idea.

There has been, to be sure, some little direct outlawing of voting trusts. North Carolina holds that "all agreements \* \* \* by which stockholders surrender their voting powers are invalid" *Harvey v. Linville Improvement Co.* (1896) 118 N. C. 693; and New Jersey has produced quite a body of doctrine to the same general effect *e. g.*, *Warren v. Pim* (1904) 66 N. J. Eq. 353. The precise position of these cases and their doubtful importance as authority throughout the United States are adequately treated by the author. The assertions of one or two non-judicial critics of voting trusts are also refuted.

Mr. Cushing has not written this book from the viewpoint of lawyers solely. While it contains a review and citations of all the American cases on the subject (Great Britain seems to have been rational in allowing stockholders to vote or contract at will; see *Greenwell v. Porter* [1902] 1 Ch. 530; it also includes a history of the use and development of voting trusts in this country, and a statement of the normal or customary contents of such agreements. There have been assembled and printed full copies of typical forms of voting trust agreements, voting trust certificates, extension agreements, documents incidental to extension and notices of termination or expiration. In short, the book has been made with thoroughness and fidelity, and will afford to student, instructor or practicing lawyer alike the best and, indeed, the only exhaustive treatment to be found of this important though much misunderstood subject.

*Roberts Walker.*

#### BOOKS RECEIVED.

PROBLEMS IN THE LAW OF CONTRACTS. By HENRY WINTHROP BALLANTINE, Prof. of Law in the University of Wisconsin. Rochester, N. Y.: THE LAWYERS CO-OPERATIVE PUB. CO. 1915. pp. xlix, 363.

DIGEST OF WORKMEN'S COMPENSATION LAWS IN THE UNITED STATES AND TERRITORIES, with Annotations, 4th ed. Revised to Dec. 1, 1915. New York: WORKMEN'S COMPENSATION PUBLICITY BUREAU. 1915. pp. 73.

THE MONROE DOCTRINE. An Interpretation. By ALBERT BUSHNELL HART, Boston: LITTLE, BROWN & Co. 1916. pp. xiv, 445.

A SELECTION OF CASES UNDER THE INTERSTATE COMMERCE ACT. Edited by FELIX FRANKFURTER, Prof. of Law in Harvard University. Cambridge: HARVARD UNIVERSITY PRESS. 1915. pp. xi, 706.